

Tyco International Group S.A.
Offer to Purchase and Solicitation of Consents
for Any and All of its Outstanding
Securities Listed on the Table Below

Title of Securities	CUSIP Number	Outstanding Amount	UST Reference Security	Fixed Spread (bp)	Bloomberg Reference Page	Early Consent Payment
2003 Indenture Notes						
6.0% notes due 2013	902118BK3	\$1,000,000,000	4.25% due 11/15/2013	40	PX6	\$30.00
1998 Indenture Notes						
6.125% notes due 2008	902118AM0	\$400,000,000	4.875% due 10/31/2008	30	PX4	\$30.00
6.125% notes due 2009	902118AJ7	\$400,000,000	3.250% due 1/15/2009	35	PX4	\$30.00
6.75% notes due 2011	902118AY4	\$1,000,000,000	5.000% due 2/15/2011	35	PX5	\$30.00
6.375% notes due 2011	902118BC1	\$1,500,000,000	4.500% due 9/30/2011	40	PX6	\$30.00
7.0% notes due 2028	902118AC2	\$500,000,000	4.75% due 2/15/2037	60	PX1	\$30.00
6.875% notes due 2029	902118AK4	\$800,000,000	4.75% due 2/15/2037	60	PX1	\$30.00

THE CONSENT SOLICITATIONS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON THURSDAY, MAY 10, 2007, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "CONSENT DATE"). THE TENDER OFFERS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, MAY 24, 2007, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE").

April 27, 2007

To Our Clients:

Enclosed for your consideration is an Offer to Purchase and Consent Solicitation Statement, dated April 27, 2007 (the "Offer to Purchase"), and a form of Letter of Transmittal and Consent (the "Letter of Transmittal") and instructions thereto relating to (i) the offers (the "Tender Offers") by Tyco International Group S.A. (the "Company") to purchase upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal, any and all of its outstanding 6.0% notes due 2013 (CUSIP No. 902118BK3) (the "2003 Notes"), and its 6.125% notes due 2008 (CUSIP No. 902118AM0), 6.125% notes due 2009 (CUSIP No. 902118AJ7), 6.75% notes due 2011 (CUSIP No. 902118AY4), 6.375% notes due 2011 (CUSIP No. 902118BC1), 7.0% notes due 2028 (CUSIP No. 902118AC2), and 6.875% notes due 2029 (CUSIP No. 902118AK4) (the "1998 Notes," and together with the 2003 Notes, the "Notes") and (ii) the solicitations (the "Consent Solicitations") of consents (the "Consents") to certain proposed amendments to the indenture, dated as of June 9, 1998, as supplemented from time to time, among the Company, Tyco International, Ltd., as Guarantor, and The Bank of New York, as Trustee under which the 1998 Notes were issued, and the indenture, dated as of November 12, 2003, as amended by the First Supplemental Indenture, dated as of November 12, 2003, among the Company, Tyco International, Ltd., as Guarantor, and The Bank of New York, as Trustee under which the 2003 Notes were issued, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Offer to Purchase.

For any Notes validly delivered and not withdrawn before the Consent Date, the Company will pay total consideration for each \$1,000 principal amount of Notes (the "Total Consideration"), which will be calculated, as described under "The Tender Offers and Consent Solicitations," based on:

- the yield to maturity of the United States Treasury ("UST") reference security specified for such Notes in the table on the cover page (as calculated by the Dealer Managers (as defined below) in accordance

- with standard market practice based on the bid side price of such reference security at 2:00 p.m., New York City time, two business days prior to the Expiration Date);
- plus the fixed spread specified for that series in the table on the cover page.

The formula for calculating the Total Consideration of the Notes and a sample calculation of a hypothetical Total Consideration for the Notes appear on Annexes C and D, respectively, to the Offer to Purchase.

The Total Consideration includes a consent payment of \$30.00 per \$1,000 principal amount of Notes (the "Early Consent Payment"). For any Notes validly delivered after the Consent Date and prior to the Expiration Date, the Company will pay the Total Consideration minus the Early Consent Payment.

In addition, the Company will pay accrued and unpaid interest on such \$1,000 principal amount up to, but not including, the day of payment for (or deposit of an amount with Global Bondholder Services Corporation as Depositary (the "Depositary"), sufficient to pay for) Notes accepted for purchase.

We (directly or through our nominee) are the holder of record of the Notes held by us for your account. A tender of such Notes and the delivery of a Consent can be made only by us (or our nominee) as the holder of record and pursuant to your instructions. The enclosed Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Notes held by us (or our nominee) or deliver Consents with respect to Notes held by us for your account.

Accordingly, we request instruction as to whether you wish to have us tender on your behalf any or all Notes held by us (or our nominee) for your account and deliver a Consent for your benefit pursuant to the terms and conditions set forth in the Offer to Purchase and in the Letter of Transmittal. We urge you to read carefully and in their entirety the Offer to Purchase and Letter of Transmittal before instructing us to tender your Notes or deliver a Consent.

Your instructions to us should be forwarded as promptly as possible in order to permit us to tender Notes and deliver a Consent on your behalf in accordance with the provisions of the Tender Offers and the Consent Solicitations.

Your attention is directed to the following:

1. The Company is offering to purchase any and all of the outstanding Notes for a Total Consideration that will be determined after 2:00 p.m., two business days before the Expiration Date. The Total Consideration will be calculated as described in the Offer to Purchase. The formula for calculating the Total Consideration and a sample calculation of a hypothetical Total Consideration appear in Annexes C and D, respectively, to the Offer to Purchase.
2. The Consent Solicitations will expire at 5:00 p.m., New York City time, on Thursday, May 10, 2007, unless the Company, in its sole discretion, extends the period of time during which the Consent Solicitations will remain open or the Company terminates the Consent Solicitations earlier. The Tender Offers will expire at 12:00 midnight, New York City time, on Thursday, May 24, 2007, unless the Company, in its sole discretion, extends the period of time during which the Tender Offers will remain open or the Company terminates the Tender Offers earlier. If you wish to receive the Total Consideration, we must receive your instructions in ample time to permit us to effect a tender of your Notes and deliver the related Consent on or prior to the Consent Date. If you wish to receive only the Purchase Price, we must receive your instructions in ample time to permit us to effect a tender of your Notes on or prior to the Expiration Date.
3. Tendering Holders will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Notes by the Company pursuant to the Tender Offers and Consent Solicitations. However, United States federal income tax backup withholding at a rate of 28% may be required unless the Tendering Holder submits a properly completed Form Substitute W-9. See Instruction 5 of the Letter of Transmittal.
4. Notes tendered and Consents delivered prior to the Consent Date may be validly withdrawn or revoked, as the case may be, at any time prior to the Consent Date by following the procedures set forth in the Offer to Purchase, but not thereafter unless the Tender Offers are terminated without any Notes being purchased thereunder. Notes tendered after the Consent Date may not be validly withdrawn. See "Withdrawal of Tenders and; Revocation of Consents; Absence of Appraisal Rights" in the Offer to Purchase.

5. The Company's obligation to accept for payment, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offers is conditioned upon satisfaction, or waiver by the Company, of the Financing Condition, the Requisite Consent Condition, the Supplemental Indenture Condition and the General Conditions, on or prior to the Expiration Date. See "Conditions of the Tender Offer and Consent Solicitation" in the Offer to Purchase. In the event that the Tender Offers and the Consent Solicitations are terminated, withdrawn or otherwise not consummated, the Total Consideration or Purchase Price, as the case may be, will not be paid or become payable to Holders of Notes who have tendered their Notes and delivered Consents pursuant to the Tender Offers and the Consent Solicitations, and Notes previously tendered pursuant to the Tender Offers and the Consent Solicitations will be promptly returned to the tendering Holders.

6. Consummation of the Tender Offers and Consent Solicitations may have adverse consequences to non-tendering Holders. In addition, the reduced amount of outstanding Notes as a result of the Tender Offers may adversely affect the trading market, liquidity and market price of the Notes. With respect to each of the 1998 Proposed Amendments and the 2003 Proposed Amendments, if the Requisite Consents are received and accepted, and the Supplemental Indentures are executed and become operative, the applicable Proposed Amendments will be binding on all non-tendering Holders of either the 1998 Notes or the 2003 Notes, as the case may be.

If you wish to have us tender on your behalf any or all of the Notes held by us for your account or benefit and deliver a Consent with respect thereto, please so instruct us by completing, executing and returning to us the instruction form that appears on the next page. If you authorize the tender of your Notes, all such Notes will be tendered and related Consents delivered unless otherwise specified below. **Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf on or prior to the Early Consent Date or the Expiration Date, as the case may be.**

Tyco International Group S.A.
Offer to Purchase and Solicitation of Consents
for Any and All of its Outstanding
Securities Listed on the Table Below

Title of Securities	CUSIP Number	Outstanding Amount	UST Reference Security	Fixed Spread (bp)	Bloomberg Reference Page	Early Consent Payment
2003 Indenture Notes						
6.0% notes due 2013	902118BK3	\$1,000,000,000	4.25% due 11/15/2013	40	PX6	\$30.00
1998 Indenture Notes						
6.125% notes due 2008	902118AM0	\$400,000,000	4.875% due 10/31/2008	30	PX4	\$30.00
6.125% notes due 2009	902118AJ7	\$400,000,000	3.250% due 1/15/2009	35	PX4	\$30.00
6.75% notes due 2011	902118AY4	\$1,000,000,000	5.000% due 2/15/2011	35	PX5	\$30.00
6.375% notes due 2011	902118BC1	\$1,500,000,000	4.500% due 9/30/2011	40	PX6	\$30.00
7.0% notes due 2028	902118AC2	\$500,000,000	4.75% due 2/15/2037	60	PX1	\$30.00
6.875% notes due 2029	902118AK4	\$800,000,000	4.75% due 2/15/2037	60	PX1	\$30.00

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase and Consent Solicitation Statement and the Letter of Transmittal and Consent (collectively, the "Offer Documents") in connection with the offer by Tyco International Group S.A. to purchase for cash any and all of its outstanding 6.0% notes due 2013 (CUSIP No. 902118BK3), 6.125% notes due 2008 (CUSIP No. 902118AM0), 6.125% notes due 2009 (CUSIP No. 902118AJ7), 6.75% notes due 2011 (CUSIP No. 902118AY4), 6.375% notes due 2011 (CUSIP No. 902118BC1), 7.0% notes due 2028 (CUSIP No. 902118AC2), and 6.875% notes due 2029 (CUSIP No. 902118AK4) (collectively, the "Notes") upon the terms and subject to the conditions set forth in the Offer Documents.

This will instruct you to tender the aggregate principal amount of Notes indicated below held by you for the account or benefit of the undersigned (or, if no amount is indicated below, for all of the aggregate principal amount of Notes held by you for the account of the undersigned) upon the terms and subject to the conditions set forth in the Offer Documents.

Signature(s) of Holder(s)	Signature(s) of Holder(s)
Name (Please Print)	Name (Please Print)
Address	Telephone Number (including Area Code)
City, State and Zip Code	Date

Aggregate principal amount of Notes to be tendered and as to which Consent is given*:

Securities Being Tendered	Principal Amount Tendered**
2003 Indenture Notes	
Tyco International Group S.A. 6.0% notes due 2013 (CUSIP No. 902118BK3)	\$ _____
1998 Indenture Notes	
Tyco International Group S.A. 6.125% notes due 2008 (CUSIP No. 902118AM0)	\$ _____
Tyco International Group S.A. 6.125% notes due 2009 (CUSIP No. 902118AJ7)	\$ _____
Tyco International Group S.A. 6.75% notes due 2011 (CUSIP No. 902118AY4)	\$ _____
Tyco International Group S.A. 6.375% notes due 2011 (CUSIP No. 902118BC1)	\$ _____
Tyco International Group S.A. 7.0% notes due 2028 (CUSIP No. 902118AC2)	\$ _____
Tyco International Group S.A. 6.875% notes due 2029 (CUSIP No. 902118AK4)	\$ _____

* The tender of Notes will constitute consent to the applicable Proposed Amendments and execution and delivery of the applicable Supplemental Indentures pursuant to the terms of the Offer Documents.

** Unless otherwise indicated, it will be assumed that you intend for us to tender and deliver Consents for all of the aggregate principal amount of Notes held by us for your account.

YOU MUST RETURN THIS INSTRUCTION FORM IN ADVANCE OF THE EARLY CONSENT DATE OR EXPIRATION DATE, AS THE CASE MAY BE, TO THE BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE WHO SENT YOU THE ENCLOSED LETTER TO ALLOW SUCH PERSON SUFFICIENT TIME TO TENDER YOUR NOTES PRIOR TO SUCH DATE. SENDING THIS FORM TO THE COMPANY, TYCO, THE DEALER MANAGERS, THE SOLICITATION AGENT, THE DEPOSITARY, THE INFORMATION AGENT OR ANY OTHER PERSON WILL NOT CONSTITUTE A VALID TENDER IN THE TENDER OFFERS OR A VALID CONSENT IN THE CONSENT SOLICITATIONS.

TYCO INTERNATIONAL LTD.

**Offer to Purchase and Solicitation of Consents for Any and All
of its Outstanding**

Liquid Yield Option Notes due 2020 (CUSIP No. 902124AC0)

THE TENDER OFFER AND CONSENT SOLICITATION WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, MAY 24, 2007, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE "EXPIRATION DATE").

April 27, 2007

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

Enclosed is an Offer to Purchase and Consent Solicitation Statement, dated April 27, 2007 (the "Offer to Purchase"), and a form of Letter of Transmittal and Consent (the "Letter of Transmittal") and instructions thereto relating to: (i) the offer (the "Tender Offer") by Tyco International Ltd. (the "Company") to purchase for cash upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal, any and all of its outstanding Liquid Yield Option Notes due 2020 (CUSIP No. 902124AC0) (the "Notes"); and (ii) a consent solicitation (the "Consent Solicitation"). All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Offer to Purchase. For any Notes validly delivered and not withdrawn before the Expiration Date, the Company will pay for each \$1,000 principal amount at maturity of Notes \$827.71 (the "Purchase Price"), which represents the accreted amount on the Payment Date plus a premium of \$10.00.

In the Consent Solicitation, the Company is seeking from the holders of the Notes (the "Holders") consents ("Consents") to amend the Indenture, dated as of November 17, 2000, as amended by a Supplemental Indenture, dated October 17, 2003, among the Company and U.S. Bank, N.A. (as successor trustee to State Street Bank and Trust Company), as Trustee, pursuant to which the Notes were issued (the "Indenture"), to clarify the application of Article V of the Indenture to the Proposed Separation upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal.

The Purchase Price will be payable only to Holders who validly tender (and do not validly withdraw) their Notes, thereby validly delivering their Consents, on or prior to the Expiration Date. The tender of Notes pursuant to the Tender Offer and in accordance with the procedures described in the Offer to Purchase will be deemed to constitute delivery of a Consent with respect to the Notes tendered. Holders who tender their Notes pursuant to the Tender Offer are obligated to deliver their Consent to the Proposed Amendments. Holders may not deliver Consents without tendering their Notes pursuant to the Tender Offer.

We are asking you to contact your clients for whom you hold Notes registered in your name or in the name of your nominee. In addition, we ask you to contact your clients who, to your knowledge, hold Notes registered in their own name.

Enclosed is a copy of each of the following documents for forwarding to your clients:

1. the Offer to Purchase;
2. a Letter of Transmittal to be used by Holders in accepting the Tender Offer (including Substitute Form W-9 and Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9); and
3. a form of letter addressed "To Our Clients" that may be sent to your clients for whose accounts you hold Notes registered in your name or the name of your nominee, with space provided for obtaining the clients' instructions with regard to the Tender Offer and Consent Solicitation.

**WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE IN ORDER TO
OBTAIN THEIR INSTRUCTIONS. PLEASE NOTE THAT THE TENDER OFFER AND CONSENT**

SOLICITATION WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, MAY 24, 2007, UNLESS EXTENDED OR EARLIER TERMINATED.

In all cases, payment for Notes accepted for payment pursuant to the Tender Offer will be made only after timely receipt by the Depositary of certificates evidencing such Notes (or a confirmation of book-entry transfer of such Notes into the Depositary's account at DTC), a Letter of Transmittal and Consent (or a facsimile thereof), properly completed and duly executed (or an Agent's Message if the Notes are tendered through the DTC's ATOP procedures) and any other required documents in accordance with the instructions contained in the Letter of Transmittal.

The Company, upon request, will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable and customary handling and mailing expenses incurred by them in forwarding copies of the Offer to Purchase and related documents to the beneficial owners of Notes and in handling or forwarding tenders of Notes by their customers. The Company will pay or cause to be paid any transfer taxes payable with respect to the transfer of the Notes pursuant to the Tender Offer and Consent Solicitation, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

Questions relating to the Tender Offer and Consent Solicitation may be directed to Goldman, Sachs & Co. or Morgan Stanley, the Dealer Managers and Solicitation Agents, at the addresses and phone numbers set forth on the back cover of the Offer to Purchase. Inquiries relating to the Tender Offer and Consent Solicitation and requests for additional copies of the Offer to Purchase, the Letter of Transmittal and any related documents may be directed to Global Bondholder Services Corporation, the Information Agent, at the address and phone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

Goldman, Sachs & Co.
Morgan Stanley

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AN AGENT OF THE COMPANY, TYCO, THE DEALER MANAGERS, THE SOLICITATION AGENTS, THE DEPOSITARY OR THE INFORMATION AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM WITH RESPECT TO THE TENDER OFFER AND CONSENT SOLICITATION, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE OFFER TO PURCHASE OR THE LETTER OF TRANSMITTAL. IF ANY UNAUTHORIZED INFORMATION OR REPRESENTATION IS GIVEN OR MADE BY A BROKER, DEALER, SALESPERSON OR OTHER NOMINEE, IT MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE DEALER MANAGERS, THE SOLICITATION AGENTS, THE DEPOSITARY OR THE INFORMATION AGENT.

OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT

TYCO INTERNATIONAL GROUP S.A.
OFFER TO PURCHASE AND SOLICITATION OF CONSENTS
FOR ANY AND ALL OF ITS OUTSTANDING SECURITIES
LISTED IN THE TABLE BELOW

Title of Securities	CUSIP Number	Outstanding Amount	UST Reference Security	Fixed Spread (bp)	Bloomberg Reference Page	Early Consent Payment
2003 Indenture Notes						
6.0% notes due 2013	902118BK3	\$1,000,000,000	4.25% due 11/15/2013	40	PX6	\$30.00
1998 Indenture Notes						
6.125% notes due 2008	902118AM0	\$400,000,000	4.875% due 10/31/2008	30	PX4	\$30.00
6.125% notes due 2009	902118AJ7	\$400,000,000	3.250% due 1/15/2009	35	PX4	\$30.00
6.75% notes due 2011	902118AY4	\$1,000,000,000	5.000% due 2/15/2011	35	PX5	\$30.00
6.375% notes due 2011	902118BC1	\$1,500,000,000	4.500% due 9/30/2011	40	PX6	\$30.00
7.0% notes due 2028	902118AC2	\$500,000,000	4.75% due 2/15/2037	60	PX1	\$30.00
6.875% notes due 2029	902118AK4	\$800,000,000	4.75% due 2/15/2037	60	PX1	\$30.00

THE CONSENT SOLICITATIONS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON THURSDAY, MAY 10, 2007, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EARLY CONSENT DATE"). THE TENDER OFFERS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, MAY 24, 2007, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE").

Tyco International Group S.A. (the "Company") hereby offers to purchase for cash any and all of the outstanding notes (collectively, the "Notes") listed in the tables above. The Notes were issued at various times in an aggregate principal amount of approximately \$5.6 billion, of which substantially all remained outstanding as of the date of this Offer to Purchase and Consent Solicitation Statement (the "Offer to Purchase").

The offers to purchase the 2003 Notes (as defined herein) (the "2003 Tender Offer") and the 1998 Notes (as defined herein) (the "1998 Tender Offer" and, together with the 2003 Tender Offer, the "Tender Offers") are being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying Letter of Transmittal and Consent (the "Letter of Transmittal" and, together with this Offer to Purchase, the "Offer Documents").

The Dealer Managers for the Tender Offers and the Solicitation Agents for the Consent Solicitations are:

Goldman, Sachs & Co.

Morgan Stanley

April 27, 2007

Concurrently with the Tender Offers, the Company is soliciting from the holders of the Notes (each a "Holder" and, collectively, the "Holders") consents ("Consents") to amend the Indentures (as defined herein) under which the Notes were issued to clarify the application of certain provisions of the Indentures to the Proposed Separation (as defined herein). While Tyco International Ltd. ("Tyco"), the guarantor of the Notes, and the Company believe that the various steps in the Proposed Separation are not prohibited by the Indentures, Tyco and the Company believe it is desirable, prior to completing the Proposed Separation but after completion of the Consent Solicitations, to eliminate any uncertainty by amending the Indentures.

For any Notes validly delivered and not withdrawn before the Early Consent Date, the Company will pay total consideration for each \$1,000 principal amount of Notes (the "Total Consideration"), which will equal the present value of the Notes, calculated as described under "The Tender Offers and Consent Solicitations," based on:

- the yield to maturity of the United States Treasury ("UST") reference security specified for such Notes in the table on the cover page (as calculated by the Dealer Managers (as defined below) in accordance with standard market practice based on the bid side price of such reference security at 2:00 p.m., New York City time, two business days prior to the Expiration Date),
- plus the fixed spread specified for that series in the table on the cover page.

The formula for calculating the Total Consideration of each of the Notes appears in Annex C, and a sample calculation of a hypothetical Total Consideration for each of the Notes appears in Annex D.

The Total Consideration includes a consent payment of \$30.00 per \$1,000 principal amount of Notes (the "Early Consent Payment") payable to each registered Holder of the Notes who validly delivers (and does not validly revoke) its Consent on or prior to the Early Consent Date. For any Notes validly delivered after the Early Consent Date and prior to the Expiration Date, the Company will pay the Total Consideration minus the Early Consent Payment (the "Purchase Price"). In addition, the Company will pay accrued and unpaid interest on such \$1,000 principal amount up to, but not including, the day of payment for (or deposit of an amount with Global Bondholder Services Corporation as Depositary (the "Depositary"), sufficient to pay for) Notes accepted for purchase.

The Notes were issued under two different indentures. The Company's 6.125% notes due 2008 (CUSIP No. 902118AM0), 6.125% notes due 2009 (CUSIP No. 902118AJ7), 6.75% notes due 2011 (CUSIP No. 902118AY4), 6.375% notes due 2011 (CUSIP No. 902118BC1), 7.0% notes due 2028 (CUSIP No. 902118AC2) and 6.875% notes due 2029 (CUSIP No. 902118AK4) (collectively, the "1998 Notes") were issued under an indenture, dated as of June 9, 1998 (as supplemented from time to time, the "1998 Indenture") among the Company, Tyco, as guarantor, and The Bank of New York, as trustee (the "Trustee"). In order to clarify the application of certain provisions of the 1998 Indenture to the Proposed Separation, the Company seeks Consents to the amendment of Article Eight of the 1998 Indenture and to the execution and delivery by the Company, Tyco and the Trustee of a supplemental indenture (the "1998 Supplemental Indenture") containing the proposed amendments to the 1998 Indenture (the "1998 Indenture Amendments," and such consent solicitation, the "1998 Consent Solicitation").

The 1998 Indenture Amendments will not become effective unless the Company receives the consent of the Holders of at least a majority in outstanding aggregate principal amount of the 1998 Notes, voting together as one class (the "1998 Requisite Consents"). For purposes of determining the number of Consents required to approve the 1998 Indenture Amendments, the aggregate principal value of all 1998 Notes, excluding those 1998 Notes held by the Company, Tyco or any affiliate of the Company or Tyco (the "1998 Outstanding Amount"), will be counted, and, for such purpose, as of the date of this Offer to Purchase, the aggregate outstanding principal amount of the 1998 Notes is approximately \$4.6 billion.

The Company's 6.0% notes due 2013 (CUSIP No. 902118BK3) (the "2003 Notes") were issued under an indenture, dated as of November 12, 2003, as amended by the First Supplemental Indenture, dated as of November 12, 2003 (the "First Supplemental Indenture" and, as amended thereby, the "2003 Indenture"), among the Company, Tyco, as guarantor, and The Bank of New York, as Trustee. In order to clarify the application of certain provisions of the 2003 Indenture to the Proposed Separation, the Company seeks Consents to the amendment of Article X of the 2003 Indenture and to the execution and delivery by the Company, Tyco and the Trustee of a supplemental indenture (the "2003 Supplemental Indenture" and such consent solicitation, the "2003 Consent Solicitation") containing the proposed amendments to the 2003 Indenture (the "2003 Indenture Amendments"). The 2003 Indenture Amendments will not become effective unless the Company receives the consent of the holders of at least a majority in aggregate principal amount of the outstanding

2003 Notes (the "2003 Requisite Consents"). For purposes of determining the number of Consents required to approve the 2003 Indenture Amendments, the aggregate principal value of all 2003 Notes, excluding those 2003 Notes held by the Company, Tyco or any affiliate of the Company or Tyco (the "2003 Outstanding Amount"), will be counted.

The 1998 Indenture and the 2003 Indenture are referred to collectively herein as the "Indentures"; the 1998 Indenture Amendments and 2003 Indenture Amendments are referred to collectively herein as the "Proposed Amendments"; the 1998 Supplemental Indenture and the 2003 Supplemental Indenture are referred to collectively herein as the "Supplemental Indentures"; the 1998 Requisite Consents and the 2003 Requisite Consents are referred to collectively herein as the "Requisite Consents"; and the 1998 Consent Solicitation and 2003 Consent Solicitation are referred to herein collectively as the "Consent Solicitations."

Any questions or requests for assistance concerning the Tender Offers and the Consent Solicitations may be directed to Goldman, Sachs & Co. or Morgan Stanley (the "Dealer Managers" and the "Solicitation Agents") at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or any other documents relating to the Tender Offers and the Consent Solicitations may be directed to Global Bondholder Services Corporation (the "Information Agent") at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners also may contact their broker, dealer, commercial bank, trust company or other nominee (each, a "Custodian") for assistance concerning the Tender Offers and the Consent Solicitations.

NONE OF THE COMPANY, TYCO, THE DEALER MANAGERS, THE SOLICITATION AGENTS, THE INFORMATION AGENT, THE DEPOSITARY, OR THE TRUSTEE MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFERS OR THE CONSENT SOLICITATIONS.

The Company will pay the Total Consideration to Holders who validly tender (and do not validly withdraw) their Notes, and validly deliver (and do not validly revoke) their Consents, to the Depositary on or prior to the Early Consent Date (assuming the satisfaction or waiver of the conditions of the Tender Offers and Consent Solicitations described below). Any Holder who tenders Notes pursuant to the Tender Offers also must deliver a Consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indentures. Holders who validly tender their Notes pursuant to the Tender Offers will be deemed by such tender to have delivered their Consents. Additionally, Holders must tender their Notes in order to deliver a Consent.

Holders who validly tender their Notes subsequent to the Early Consent Date and on or prior to the Expiration Date will receive the Purchase Price but are not entitled to receive the Early Consent Payment and will not have withdrawal rights. Payments of the Total Consideration or the Purchase Price, as applicable, for Notes validly tendered (and not validly withdrawn) and accepted for purchase are expected to be made promptly after the Expiration Date if Notes are accepted for purchase (the "Payment Date").

In the event that either of the Tender Offers and Consent Solicitations are terminated, withdrawn or otherwise not consummated prior to the Expiration Date, neither the Purchase Price nor Total Consideration, as the case may be, will become payable to Holders who have validly tendered (and not validly withdrawn) their Notes and validly delivered (and not validly revoked) their Consents in connection with such Tender Offers and Consent Solicitations. In any such event, the Notes previously tendered pursuant to such Tender Offers will be promptly returned to the tendering Holders.

Tenders of Notes pursuant to the Tender Offers may be validly withdrawn and Consents delivered pursuant to the Consent Solicitations may be validly revoked at any time on or prior to the Early Consent Date by following the procedures described herein under the captions "Withdrawal of Tenders and Revocation of Consents; Absence of Appraisal Rights." Tenders of Notes also may be withdrawn and Consents delivered pursuant to the Consent Solicitations validly revoked if the Tender Offers are terminated without any Notes being purchased thereunder. A valid withdrawal of tendered Notes on or prior to the Early Consent Date will be deemed a valid revocation of the related Consent. **Any Notes tendered on or prior to the Early Consent Date that are not validly withdrawn on or prior to the Early Consent Date may not be withdrawn thereafter. Notes tendered after the Early Consent Date may not be validly withdrawn.**

In each of the 2003 Consent Solicitation and 1998 Consent Solicitation, the Company is seeking Consents to all of the applicable Proposed Amendments as a single proposal. Accordingly, a Consent purporting to consent to only some of the Proposed Amendments will not be valid, and the delivery of a Consent by a Holder is the delivery of a Consent to all of either the 1998 Indenture Amendments or the 2003 Indenture Amendments, as applicable. If the

2003 Requisite Consents or the 1998 Requisite Consents are obtained by the Early Consent Date, the Company, Tyco and the Trustee will execute on, or as soon as practicable after, the Early Consent Date the applicable Supplemental Indenture containing the relevant Proposed Amendments, with such Proposed Amendments becoming operative on the date the Company notifies the Trustee and the Depositary that an amount of Notes representing the Requisite Consents for such Proposed Amendments has been accepted for purchase. In the event the 2003 Notes or 1998 Notes are not accepted for purchase by the Company for any reason, the applicable Supplemental Indenture will not become operative, and the applicable Indenture will remain in full force and effect in its present form.

Notwithstanding any other provision of the Tender Offers or the Consent Solicitations, (i) the Company's obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to each of the Tender Offers is conditioned upon the following having occurred or having been waived by the Company on or prior to the Expiration Date: (a) the Company having available from the Company's Bridge Loan Facilities dated as of April 25, 2007 (the "Bridge Loan Facilities") and cash on hand, on or prior to the Expiration Date, funds sufficient to pay the aggregate Total Consideration (the "Financing Condition"); (b) the receipt of the applicable Requisite Consents on or prior to the Early Consent Date (the "Requisite Consent Condition"); (c) the execution of the applicable Supplemental Indenture (the "Supplemental Indenture Condition"); and (d) satisfaction of the General Conditions (as described in this Offer to Purchase under "Conditions Of The Tender Offers And Consent Solicitations"), and (ii) the Company's obligation to make Early Consent Payments is conditioned upon the Company's acceptance of the Notes for purchase pursuant to the applicable Tender Offer. The Company reserves the right to waive any and all conditions of the Tender Offers and the Consent Solicitations. See "Conditions of the Tender Offers and Consent Solicitations."

The Company expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate prior to the Expiration Date one or both of the Tender Offers and the Consent Solicitations and not accept for payment any applicable Notes not theretofore accepted for payment, (ii) waive on or prior to the Expiration Date any and all of the conditions of the Tender Offer and the Consent Solicitations, (iii) extend the Expiration Date or the Early Consent Date with respect to the Tender Offers and Consent Solicitations and (iv) amend the terms of the Tender Offer or the Consent Solicitations. The foregoing rights are in addition to the Company's right to delay acceptance for payment of Notes tendered under the Tender Offer or the payment for Notes accepted for payment in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

In the event that one or both of the Tender Offers and the Consent Solicitations are terminated, withdrawn or otherwise not consummated prior to the Expiration Date, neither the Total Consideration nor the Purchase Price, as the case may be, will be paid or become payable to Holders who have validly tendered (and not validly withdrawn) their Notes and validly delivered (and not validly revoked) their Consents in connection with such Tender Offers and Consent Solicitations. In any such event, the Notes previously tendered pursuant to the Tender Offers will be promptly returned to such tendering Holders.

From time to time after the Expiration Date or termination of the Tender Offers, the Company or its affiliates may acquire any Notes that are not tendered pursuant to the Tender Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the price to be paid pursuant to the Tender Offers and the Consent Solicitations and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its affiliates will choose to pursue in the future.

See "Certain Considerations" and "Material United States Federal Income Tax Considerations" for a discussion of certain factors that should be considered in evaluating the Tender Offers and the Consent Solicitations, and also see "Proposed Amendments to the Indenture" and Annexes A and B hereto for a description of the Proposed Amendments and the consequences of the adoption thereof to Holders of unpurchased Notes.

This Offer to Purchase constitutes neither an offer to purchase Notes nor a solicitation of Consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or consent solicitations under applicable securities or "blue sky" laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated herein by reference is correct as of any time subsequent to the date hereof or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein or

incorporated herein by reference or in any attachments hereto or in the affairs of the Company, Tyco or any of their respective affiliates since the date hereof.

IMPORTANT INFORMATION

Any Holder desiring to tender Notes pursuant to the Tender Offers and to deliver Consents pursuant to the Consent Solicitations should either: (i) in the case of a beneficial owner whose Notes are held in book-entry form, request such beneficial owner's Custodian to effect the transaction for such beneficial owner; or (ii) in the case of a Holder who holds physical certificates evidencing such Notes, complete and sign the accompanying Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein, have the signature thereon guaranteed (if required by Instruction 3 of the Letter of Transmittal), and deliver that manually signed Letter of Transmittal (or a facsimile thereof), together with the certificates evidencing the Notes and any other required documents, to the Depository. Only registered holders of Notes are entitled to tender Notes and deliver Consents. **A beneficial owner whose Notes are registered in the name of a Custodian must contact such Custodian if such beneficial owner desires to tender Notes and deliver Consents with respect to Notes so registered.** See "Procedures for Tendering Notes and Delivering Consents."

The Depository and The Depository Trust Company ("DTC") have confirmed that the Tender Offers and the Consent Solicitations are eligible for DTC's Automated Tender Offer Program ("ATOP"). Accordingly, DTC participants may electronically transmit their acceptance of a Tender Offer and deliver Consents by causing DTC to transfer their Notes and indicate delivery of their Consents to the Depository in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message (as defined herein) to the Depository. Holders desiring to tender their Notes on or prior to the Early Consent Date or the Expiration Date, as the case may be, should note that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such date. See "Procedures for Tendering Notes and Delivering Consents."

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the Securities and Exchange Commission (the "Commission") and are incorporated herein by reference:

- (a) Tyco's Annual Report on Form 10-K for the fiscal year ended September 29, 2006 filed on December 11, 2006, as amended by the Form 10-K/A filed on April 20, 2007;
- (b) Tyco's Quarterly Report on Form 10-Q for the quarter ended December 29, 2006 filed on February 6, 2007, as amended by the Form 10-Q/A filed on April 20, 2007;
- (c) Tyco's Definitive Proxy Statement on Schedule 14A filed January 30, 2007; and
- (d) Tyco's Current Reports on Form 8-K filed January 8, 2007, January 17, 2007, February 6, 2007, February 20, 2007, April 12, 2007 and April 26, 2007.

All documents filed by Tyco pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this Offer to Purchase and prior to the expiration or termination of these Tender Offers shall be deemed to be incorporated by reference in this Offer to Purchase and to be a part hereof from the date of filing such documents. Please also see the amended registration statements on Form 10 filed on April 20, 2007 by Covidien Ltd. ("Covidien") and by Tyco Electronics Ltd. ("Tyco Electronics"), and the amended registration statements on Form S-1 filed on April 20, 2007 by Covidien and Covidien International Finance S.A. and by Tyco Electronics and Tyco Electronics Group S.A., and the amended registration statement on Form S-1 filed on April 20, 2007 by Tyco and Tyco International Finance S.A. ("TIFSA"), for information regarding the Proposed Separation.

Any statement contained in this Offer to Purchase or incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained in any documents and reports filed by Tyco pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. Subject to the foregoing, all information appearing in this Offer to Purchase is qualified in its entirety by the information appearing in the documents incorporated by reference.

The Company will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to Investor Relations, Tyco International (US), Inc., 9 Roszel Road, Princeton, New Jersey 08540, telephone: (609) 720-4200.

AVAILABLE INFORMATION

Tyco is subject to the periodic reporting requirements of the Exchange Act, and in accordance therewith files reports and other information with the Commission. Such reports and other information filed with the Commission by Tyco may be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, Room 1580, Washington, D.C. 20549. Copies of such material can be obtained at prescribed rates from the Public Reference Section of the Commission at 100 F Street, Room 1580, Washington, D.C. 20549. Such material also may be accessed electronically at the Commission's internet website located at <http://www.sec.gov>. Statements made in this Offer to Purchase concerning the provisions of any contract, agreement, indenture, security document or other document referred to herein are not necessarily complete. With respect to each such statement concerning a contract, agreement, indenture, security document or other document filed with the Commission, reference is made to such filing for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this Offer to Purchase and the documents incorporated in this Offer to Purchase by reference constitute "forward-looking statements." All forward-looking statements involve risks and uncertainties. All statements contained or incorporated by reference herein that are not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "expect," "estimate," "project" and similar expressions are generally intended to identify forward-looking statements. Any forward-looking statement contained herein, in press releases, written statements or other documents filed with the Commission, or in Tyco's communications and discussions with investors and analysts in the normal course of business through meetings, web casts, phone calls and conference calls, regarding expectations with respect to sales, earnings, cash flows, operating efficiencies, product expansion, backlog, the consummation and benefits of acquisitions and divestitures, the Proposed Separation or other matters, as well as financings and repurchases of debt or equity securities, are subject to known and unknown risks, uncertainties and contingencies. Many of these risks, uncertainties and contingencies are beyond the Company's or Tyco's control, and may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements.

These forward-looking statements speak only as of the date of this Offer to Purchase. Except as required by applicable law, the Company and Tyco expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's or Tyco's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

THIS OFFER TO PURCHASE (INCLUDING THE ANNEXES HERETO) AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY AND IN THEIR ENTIRETY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFERS AND THE CONSENT SOLICITATIONS.

NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFER TO PURCHASE AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, TYCO, THE INFORMATION AGENT, THE DEPOSITARY, THE DEALER MANAGERS OR THE SOLICITATION AGENTS.

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Date	Calendar Date	Event
Early Consent Date.....	The Early Consent Date will be 5:00 p.m., New York City time, on Thursday, May 10, 2007.	Holders tendering Notes after the Early Consent Date will receive only the Purchase Price for their Notes; they will not receive the Early Consent Payment. There will be no withdrawal rights after the Early Consent Date.
Price Determination Date.....	The Company expects that this date will be 2:00 p.m., New York City time, on Tuesday, May 22, 2007, which is two business days prior to the Expiration Date.	The Dealer Managers will determine the Reference Yield and calculate the Total Consideration for each of the Notes. The Company will issue a press release announcing the Total Consideration for each of the Notes.
Expiration Date.....	The Tender Offers will expire at 12:00 midnight, New York City time, on Thursday, May 24, 2007, unless extended or earlier terminated.	The last day for Notes to be tendered pursuant to the Tender Offers.
Payment Date.....	In respect of all Notes validly tendered and not withdrawn on or prior to 12:00 midnight New York City time, on the Expiration Date, the Company expects the Payment Date will occur promptly after the Expiration Date.	The Company will deposit with the Depositary an amount of cash sufficient to pay the aggregate Total Consideration, or the Purchase Price, as the case may be, of all Notes tendered in the Tender Offers, and accrued and unpaid interest to, but not including, the Payment Date.

SUMMARY

The following summarizes in a question-and-answer format certain material terms of the Tender Offers and the Consent Solicitations. You should carefully read this entire Offer to Purchase and the Letter of Transmittal, as well as all schedules, annexes, appendices and related documents for more detailed information and instructions.

Who is offering to buy my Notes and soliciting my Consent?

The Company, the issuer of the Notes, is offering to purchase the Notes and requesting Consents to the Proposed Amendments.

What securities are the subject of the Consent Solicitations and the Tender Offers?

The Company is offering to purchase, and is requesting Consents from the Holders of, all of its outstanding 6.0% notes due 2013 (CUSIP No. 902118BK3), 6.125% notes due 2008 (CUSIP No. 902118AM0), 6.125% notes due 2009 (CUSIP No. 902118AJ7), 6.75% notes due 2011 (CUSIP No. 902118AY4), 6.375% notes due 2011 (CUSIP No. 902118BC1), 7.0% notes due 2028 (CUSIP No. 902118AC2) and 6.875% notes due 2029 (CUSIP No. 902118AK4). The 1998 Notes were issued under and are governed by the 1998 Indenture, dated as of June 9, 1998 (as supplemented from time to time) among the Company, Tyco, as guarantor, and the Trustee. The 2003 Notes were issued under and are governed by the 2003 Indenture, dated as of November 12, 2003, as amended by the First Supplemental Indenture, dated as of November 12, 2003, among the Company, Tyco and the Trustee. As of the date of this Offer to Purchase, there was approximately \$1 billion outstanding principal amount of 2003 Notes and an aggregate of approximately \$4.6 billion principal amount of the 1998 Notes.

What is the purpose of the Tender Offers and the Consent Solicitations?

The principal purpose of the Tender Offers is to acquire all of the outstanding Notes in connection with a refinancing of the Company's outstanding debt. See "Purpose and Background of the Tender Offer and Consent Solicitation" and "The Proposed Separation."

The principal purpose of the Consent Solicitations is to obtain your Consent to the Proposed Amendments.

What are the 1998 Indenture Amendments?

The 1998 Indenture Amendments would amend existing Article Eight of the 1998 Indenture entitled "Consolidation, Merger, Sale or Conveyance" to clarify the application of Article Eight to the Proposed Separation. As discussed in greater detail under "The Proposed Separation," Article Eight of the 1998 Indenture will be clarified to confirm that the transfer of assets by the Company to Tyco Electronics and Covidien will not constitute the transfer of all or substantially all of the Company's or Tyco's assets, that the transfer of assets by the Company to TIFSA, will constitute the transfer of substantially all of the Company's assets (but not all or substantially all of Tyco's assets), that upon such transfer TIFSA will become the successor to the Company under the Indenture (at which time the Company will be discharged from all obligations and covenants under the Indenture and the Notes and may be liquidated and dissolved), and that the distribution to Tyco's shareholders of its electronics and healthcare businesses will not constitute the transfer of all or substantially all of Tyco's assets. The 1998 Consent Solicitation also seeks the Consents of Holders of Notes to the execution by the Company, Tyco and the Trustee of the 1998 Supplemental Indenture containing the foregoing amendments. See "The Proposed Separation" and "Proposed Amendments to the Indenture."

What are the 2003 Indenture Amendments?

The 2003 Indenture Amendments would amend existing Article X of the 2003 Indenture entitled "Successor Corporation" to clarify the application of Article X to the Proposed Separation. As discussed in greater detail under "The Proposed Separation," Article X of the 2003 Indenture will be clarified to confirm that the transfer of assets by the Company to Tyco Electronics and Covidien will not constitute the transfer of all or substantially all of the Company's or Tyco's assets, that the transfer of assets by the Company to TIFSA will constitute the transfer of substantially all of the

Company's assets (but not all or substantially all of Tyco's assets), that upon such transfer TIFSA will become the successor to the Company under the Indenture (at which time the Company will be discharged from all obligations and covenants under the Indenture and the Notes and may be liquidated and dissolved), and that the distribution to Tyco's shareholders of its electronics and healthcare businesses will not constitute the transfer of all or substantially all of Tyco's assets. The 2003 Consent Solicitation also seeks the Consents of Holders of Notes to the execution by the Company, Tyco and the Trustee of the 2003 Supplemental Indenture containing the foregoing amendments. See "The Proposed Separation" and "Proposed Amendments to the Indenture."

When do the Proposed Amendments to the Indentures become effective?

The 1998 Indenture Amendments will not become effective unless the Company receives the Consent of Holders of at least a majority of the 1998 Outstanding Amount voting as one class. The 2003 Indenture Amendments will not become effective unless the Company receives the Consent of Holders of at least a majority of the 2003 Outstanding Amount. See "Conditions of the Tender Offers and Consent Solicitations."

If the Requisite Consents are obtained for either of the Consent Solicitations, the Company and Tyco intend to execute the Supplemental Indentures containing the relevant Proposed Amendments on, or as soon as practicable after, the Early Consent Date. Each of the Supplemental Indentures will become effective upon execution of such Supplemental Indenture by the Company, Tyco and the Trustee, with such Proposed Amendments becoming operative on the date the Company notifies the Trustee and the Depository that an amount of Notes representing the Requisite Consents for such Proposed Amendments has been accepted for purchase. In the event that the 1998 Notes or 2003 Notes are not accepted for purchase by the Company for any reason, the applicable Indenture will remain in effect in its present form.

What happens to my Notes if the Requisite Consents are obtained but I do not validly tender my Notes?

Any Notes not tendered and purchased pursuant to the Tender Offers will remain outstanding. As a result of the consummation of the Tender Offers, the aggregate principal amount of Notes that remains outstanding is expected to be significantly reduced, which may adversely affect the liquidity of and, consequently, the market prices for, any Notes that remain outstanding after consummation of the Tender Offers. See "Certain Considerations — Limited Trading Market." If the transactions described under "The Proposed Separation" occur as anticipated, any such remaining Notes will become obligations of TIFSA, guaranteed by Tyco, and the Company will be released from its obligations on the Notes.

What happens if the Requisite Consents are obtained with respect to only the 2003 Notes or only the 1998 Notes?

The 2003 Tender Offer and the 1998 Tender Offers are not conditioned on each other. The 2003 Tender Offer is conditioned upon the receipt of the 2003 Requisite Consents and the 1998 Tender Offer is conditioned upon receipt of the 1998 Requisite Consents. The Company reserves the right to waive any and all conditions of either of the Tender Offers and the Consent Solicitations on or prior to the Expiration Date. See "Conditions of the Tender Offers and Consent Solicitations."

What price will I receive for my Notes if I validly tender them to you and for my Consents if I deliver them to you?

The Company is offering to pay you the Total Consideration for your Notes, if you validly tender and do not validly withdraw your Notes before the Early Consent Date. The Total Consideration for each of the Notes will be calculated as described under "The Tender Offers and the Consent Solicitations." Annex C contains the formula to be used in calculating the Total Consideration for each of the Notes, and Annex D contains a hypothetical calculation of the Total Consideration for each of the Notes.

If you validly tender and do not validly withdraw your Notes, you will be deemed to have given your Consent; you may not do one without the other. The Total Consideration includes an amount, which is referred to as the Early Consent Payment, which is equal to \$30.00 per \$1,000 principal amount of Notes and is payable only to Holders who validly tender and do not validly withdraw their Notes prior to the Early Consent Date. If, ***but only if***, you validly tender

your Notes and do not validly withdraw your Notes before 5:00 p.m., New York City time, on May 10, 2007, which is the Early Consent Date, and the applicable Tender Offers are consummated, you will be paid the Total Consideration for your Notes. If you validly tender your Notes after the Early Consent Date but before the Expiration Date, you will be deemed to have given your consent, but you will be paid only the Purchase Price as indicated under "The Tender Offers and Consent Solicitations." See "The Tender Offers and Consent Solicitations — Total Consideration and Purchase Price."

If I validly tender my Notes, will I be paid accrued interest?

Yes, but only if the applicable Tender Offers are consummated. In addition to the Total Consideration or Purchase Price, as applicable, the Company will pay all accrued and unpaid interest on all Notes validly tendered and accepted for payment pursuant to the Tender Offers up to, but not including, the Payment Date.

May I validly tender my Notes without delivering my Consent, or vice versa?

No. Holders of Notes may only give a Consent in respect of such Notes by validly tendering them into the Tender Offers. A valid tender of your Notes will be deemed to be a valid delivery of your Consent. To receive the Total Consideration, which includes the Early Consent Payment, you must validly tender (and not have validly withdrawn) your Notes by 5:00 p.m., New York City time, on Thursday, May 10, 2007.

Do you have the resources to pay for all of the outstanding Notes?

The Tender Offers are part of the Company's plan to refinance its debt in connection with the Proposed Separation. The Company has entered into the \$10.0 billion Bridge Loan Facilities, a portion of which will be used to pay for your validly tendered Notes.

What are the significant conditions to the Tender Offers?

Each of the Tender Offers is conditioned on, among other things, the satisfaction of the Financing Condition, the Requisite Consent Condition, the Supplemental Indenture Condition, and the General Conditions. The Company reserves the right to waive any and all conditions of either of the Tender Offers and the Consent Solicitations on or prior to the Expiration Date. See "Conditions of the Tender Offers and Consent Solicitations."

When do the Consent Solicitations and Tender Offers expire?

The Consent Solicitations will expire at 5:00 p.m., New York City time, on May 10, 2007, unless extended or earlier terminated. The Tender Offers will expire at 12:00 midnight, New York City time, on May 24, 2007, unless extended or earlier terminated.

When is the Early Consent Date?

To receive the Total Consideration, which includes the Early Consent Payment, you must validly tender (and not have validly withdrawn) your Notes by 5:00 p.m., New York City time, on May 10, 2007.

Can the Tender Offers and the Consent Solicitations or the Early Consent Date be extended, and if so, how will I be notified?

Yes, the Company has the right to extend the Expiration Date and the Early Consent Date at any time by giving oral or written notice to Global Bondholder Services Corporation, the Depositary, and such extension may apply to one or both of the Tender Offers and Consent Solicitations. The Company will make a public announcement if it extends the Expiration Date or the Early Consent Date no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled time. Although the Company may choose to issue an announcement of this type in some other manner, it will have no obligation to do so other than by issuing a release to the *Dow Jones News Service, Business Wire*, or another similar service, and to DTC. See "Acceptance of Notes for Purchase; Payment for Notes and Consents."

When will I receive payment for my validly tendered Notes and delivered Consents?

Payment of the Total Consideration, or the Purchase Price, as applicable, will be made on the Payment Date, which will promptly follow the Expiration Date, assuming the conditions to the relevant Tender Offer and Consent Solicitation are satisfied or waived and the applicable Notes are accepted for purchase. See "Acceptance of Notes for Purchase; Payment for Notes."

May I revoke my Consent or withdraw my tendered Notes?

Tenders of Notes pursuant to the Tender Offers may be validly withdrawn and Consents delivered pursuant to the Consent Solicitations may be validly revoked at any time prior to the Early Consent Date by following the procedures described herein. A valid withdrawal of tendered Notes prior to the Early Consent Date will be deemed a valid revocation of the related Consent. A Holder may not revoke a Consent except by validly withdrawing such Holder's previously tendered Notes. In addition, a Holder may not withdraw validly tendered Notes or revoke Consents after the Early Consent Date. Any Notes validly tendered prior to the Early Consent Date that are not validly withdrawn prior to the Early Consent Date and any Notes validly tendered after the Early Consent Date may not be withdrawn. To withdraw your tendered Notes and revoke your Consent, please follow the instructions under "Withdrawal of Tenders and Revocation of Consents; Absence of Appraisal Rights."

What are the tax consequences to me if I validly tender my Notes and deliver my Consent?

Please see "Material United States Federal Income Tax Considerations" for a summary of certain United States federal income tax considerations applicable to the Tender Offers and Consent Solicitations.

How should I validly tender my Notes and deliver my related Consent?

You may tender a Note and deliver a related Consent only by validly tendering such Note into the Tender Offers. The manner in which you may validly tender your Notes will depend on the manner in which you hold the Notes:

- if you hold your Notes in book-entry form, contact your Custodian if you desire to tender Notes and deliver Consents; or
- if you hold physical certificates evidencing the Notes, complete and sign the enclosed Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein, have the signature thereon guaranteed (if required by Instruction 3 of the Letter of Transmittal), and deliver such manually signed Letter of Transmittal (or a facsimile thereof), together with the certificates evidencing the Notes being tendered and any other required documents, to the Depositary.

Only registered holders of Notes are entitled to tender Notes and deliver Consents. As noted above, a beneficial owner whose Notes are registered in the name of a Custodian must contact the Custodian if such beneficial owner desires to tender Notes and deliver Consents with respect to such registered Notes.

Are you making any recommendation about the Tender Offers and the Consent Solicitations?

No. Neither the Company nor Tyco expresses any opinion and both remain neutral with respect to whether Holders should tender Notes in response to the Tender Offers and deliver Consents in response to the Consent Solicitations. The Trustee, the Dealer Managers, the Solicitation Agents, the Depositary and the Information Agent likewise make no recommendation. Holders should determine whether to tender Notes and deliver Consents based upon their own assessment of market value, liquidity needs and investment objectives.

Whom can I contact if I want more information?

Any questions or requests for assistance concerning the Tender Offers and the Consent Solicitations may be directed to either of the Dealer Managers/Solicitation Agents at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for copies of the Indentures and the forms of the Supplemental Indentures may also be directed to the Information Agent. Beneficial owners may also contact their Custodian for assistance concerning the Tender Offers and the Consent Solicitations.

INFORMATION CONCERNING THE COMPANY, TIFSA AND TYCO

The Company was formed as a Luxembourg company on March 30, 1998, as a wholly owned subsidiary of Tyco. The Company is a holding company whose only business is to own indirectly a substantial portion of the operating subsidiaries of Tyco and to perform treasury operations for Tyco companies. Otherwise, it conducts no independent business.

Tyco is a diversified manufacturing and service company that, through its subsidiaries:

- designs, manufactures and distributes electrical and electronic components and related solutions;
- designs, manufactures, installs, monitors and services electronic security and fire protection systems;
- designs, manufactures and distributes medical devices and supplies, imaging agents, pharmaceuticals and adult incontinence and infant care products; and
- designs, manufactures, distributes and services engineered products, including industrial valves and controls, as well as steel tubular goods, and provides consulting, engineering and construction management and operating services.

Tyco maintains its registered and principal executive offices at 90 Pitts Bay Road, Second Floor, Pembroke HM 08, Bermuda. The executive offices of Tyco's principal United States subsidiaries are located at 9 Roszel Road, Princeton, NJ 08540. The telephone number there is (609) 720-4200. The Company, a Luxembourg company, maintains its registered and principal executive offices at 58, rue Charles Martel, L-2134 Luxembourg. The Company's telephone number is (352) 464-340-1. TIFSA is a newly-formed holding company established in connection with the spin-offs of the Company's healthcare and electronics businesses to directly and indirectly own Tyco's fire and security and engineered products and services operating subsidiaries, to issue new notes and to perform Tyco's treasury operations. Otherwise, it conducts no independent business. TIFSA's registered and principal offices are located at 58, rue Charles Martel, L-2134 Luxembourg. Its telephone number at that address is (352) 464-340-1.

THE PROPOSED SEPARATION

In January 2006, Tyco announced that its board of directors had approved a plan (the "Proposed Separation") to separate Tyco into three independent, publicly-traded companies: one for Tyco's electronics businesses (Tyco Electronics), one for its healthcare businesses (Covidien), with the third (Tyco) continuing operations with its fire and security and engineered products and services businesses. The Proposed Separation will occur through tax-free distributions to Tyco's shareholders as of a record date that Tyco will set of all of the common shares of Tyco Electronics and Covidien, two subsidiaries that hold or will hold, through their respective subsidiaries, all of the assets and liabilities of the electronics and healthcare businesses, respectively. The fire and security and engineered products and services businesses will remain with Tyco after the distribution.

Prior to the distribution to its shareholders but after completion of these Tender Offers and similar offers to purchase certain of the Company's other outstanding public indebtedness, and as necessary steps to enable Tyco to make the distribution, the Company will contribute the assets and liabilities relating to its electronics businesses to Tyco Electronics, and the assets and liabilities relating to its healthcare businesses to Covidien. The assets and liabilities relating to its fire and security and engineered products and services businesses will be contributed to TIFSA, and TIFSA will assume the liabilities of the Company under its indentures and under any of the Company's public debt that remains outstanding upon completion of the Tender Offers and the similar offers referred to above. After the contribution of all of its assets and liabilities, the Company will liquidate and, as a final liquidating distribution, will distribute to Tyco all of the outstanding shares of capital stock of TIFSA, Tyco Electronics and Covidien. Tyco then will distribute the shares of Tyco Electronics and Covidien to its shareholders.

The amendments to the Indentures that are the subject of the Consent Solicitations would clarify:

- with respect to the 1998 Indenture, the application of Article Eight to the Proposed Separation by confirming, for purposes of Article Eight, that the contribution of assets to Tyco Electronics and Covidien will not constitute a sale or conveyance of all or substantially all of Tyco's or the Company's assets, that the contribution to TIFSA of the assets relating to Tyco's fire and security and engineered products and services businesses will constitute the sale or conveyance of substantially all of the Company's (but not Tyco's) assets to TIFSA, that TIFSA will be the successor obligor to the Company under the Indenture and that the distribution to Tyco's shareholders of all of the shares of capital stock of Tyco Electronics and Covidien will not constitute the sale or conveyance of all or substantially all of Tyco's assets; and
- with respect to the 2003 Indenture, the application of Article X to the Proposed Separation by confirming, for purposes of Article X, that the contribution of assets to Tyco Electronics and Covidien will not constitute a transfer of substantially all of Tyco's or the Company's assets, that the contribution to TIFSA of the assets relating to Tyco's fire and security and engineered products and services businesses will constitute the transfer of substantially all of the Company's (but not Tyco's) assets to TIFSA, that TIFSA will be the successor obligor to the Company under the Indenture, and that the distribution to Tyco's shareholders of all of the shares of capital stock of Tyco Electronics and Covidien will not constitute the transfer of all or substantially all of Tyco's assets.

PURPOSE AND BACKGROUND OF THE TENDER OFFERS AND CONSENT SOLICITATIONS

The principal purpose of the Tender Offers and the Consent Solicitations is to acquire all of the outstanding Notes and to clarify the application of Article Eight of the 1998 Indenture and Article X of the 2003 Indenture to the Proposed Separation.

Following the consummation of the Tender Offers and the Consent Solicitations, if any Notes remain outstanding, the Company or its affiliates, from time to time, may acquire Notes through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the price paid pursuant to the Tender Offers and may involve cash or other consideration.

The total amount of funds required to purchase all of the Notes sought pursuant to the Tender Offers, to make Early Consent Payments with respect to all of the Notes, to pay any and all accrued and unpaid interest on the Notes, and to pay all fees and expenses in connection therewith is expected to be approximately \$7.3 billion, assuming all outstanding Notes are validly tendered prior to the Early Consent Date. The Company intends to obtain these funds primarily from the Bridge Loan Facilities.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offers and the Consent Solicitations, in addition to the other information contained or incorporated by reference in this Offer to Purchase, each Holder should consider carefully and in its entirety the following:

Limited Trading Market

To the extent that Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To the extent that Notes are tendered and accepted in the Tender Offers, the trading market for the Notes would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of Notes tendered pursuant to the Tender Offers reduces the float. The reduced float also may tend to make the trading price more volatile. Holders of Notes not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offers. The extent of the public market for the Notes following consummation of the Tender Offers will depend upon, among other things, the remaining outstanding principal amount of Notes after the Tender Offers, the number of Holders of such Notes remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. The Company does not intend to create or sustain a market for any Notes that remain outstanding following consummation of the Tender Offers.

Effect of the Proposed Amendments on Unpurchased Notes

The Proposed Amendments will not relieve the Company or TIFSA, as the case may be, from its obligation to make scheduled payments of principal and accrued interest on the Notes not purchased pursuant to the Tender Offers in accordance with the terms of the Indenture as currently in effect. If the transactions described under "The Proposed Separation" occur as anticipated, any such remaining Notes will become obligations of TIFSA, guaranteed by Tyco, and the Company will be released from its obligations on the Notes.

THE TENDER OFFERS AND CONSENT SOLICITATIONS

The Offer Documents contain important information that should be read carefully and in their entirety prior to making any decision with respect to the Tender Offers and the Consent Solicitations.

Introduction

The Company hereby offers, upon the terms and subject to the conditions set forth in the Offer Documents, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) to the Depository prior to the Expiration Date for the consideration described below. The Company will accept tenders of Notes in principal amounts of \$1,000 or integral multiples thereof.

Total Consideration

The Company is offering to purchase for cash, on the terms and subject to the conditions described in the Offer Documents, any and all of the outstanding Notes. The Dealer Managers will calculate the Total Consideration, which includes the Early Consent Payment, for each of the Notes, as the present value of the cash payments of interest and principal due on such Notes, based on a yield to maturity (the "Cash Flow Yield") for such Notes equal to the yield to maturity of the UST Reference Security for such Notes calculated as described below (the "Reference Yield" for such Notes) plus the fixed spread for such Notes indicated in the table on the cover page.

Specifically, the Dealer Managers will calculate the Total Consideration for each of the Notes equal to the value per \$1,000 principal amount of such Notes, assuming those Notes will be repaid in full at maturity, of all remaining payments of principal thereof and interest thereon to be made through maturity, discounted to the date of payment of the Total Consideration, at a rate equal to the Cash Flow Yield for such Notes (in a manner consistent with the methodology underlying the formula for the Total Consideration set forth in Annex C), minus accrued and unpaid interest per \$1,000 principal amount of such Notes to, but excluding, the date of payment of the Total Consideration. In addition, each Holder will receive any and all accrued and unpaid interest on such \$1,000 principal amount up to, but not including, the Payment Date.

The Dealer Managers will calculate the Reference Yield used to determine the Total Consideration for each of the Notes in accordance with standard market practice based on the bid-side price of the UST Reference Security for such Notes as displayed on Bloomberg Bondtrader Pages PX1 through PX6 as of 2:00 p.m., New York City time, two business days prior to the Expiration Date (or, if the dealer managers determine that such pages are not operational or are displaying inaccurate information at that time, the bid-side price of such UST Reference Security as determined at or around 2:00 p.m., New York City time, on such date by such other means as the Dealer Managers may consider to be appropriate under the circumstances). The Company will issue a press release specifying the final Reference Yields promptly after they are calculated.

The Total Consideration for each of the Notes includes an Early Consent Payment of \$30.00 per \$1,000 principal amount of Notes payable only to Holders who validly tender (and do not validly withdraw) their Notes prior to the Early Consent Date. Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Company will pay the Total Consideration to Holders who validly tender (and do not validly withdraw) their Notes prior to the Early Consent Date. Holders who tender their Notes after the Early Consent Date and prior to the Expiration Date will receive only the Purchase Price as described above. Payment of the Total Consideration or the Purchase Price, as applicable, will be made promptly after the Expiration Date, if such Notes are accepted for payment.

Payment for Notes validly tendered (and not validly withdrawn) and accepted for payment will be made by the deposit of immediately available funds by the Company with the Depositary. The Depositary will act as agent for the tendering Holders for the purpose of receiving payments from the Company and transmitting such payments to Holders.

Early Consent Payment

Upon the terms and subject to the conditions of the Consent Solicitations (including, if either of the Consent Solicitations are extended or amended, the terms and conditions of any such extension or amendment), the Company is soliciting from Holders Consents with respect to the Proposed Amendments. The Total Consideration includes the Early Consent Payment, and Holders who tender their Notes after the Early Consent Date will, upon purchase of their Notes by the Company, receive only the Purchase Price, which equals the Total Consideration minus the Early Consent Payment. Holders who desire to tender their Notes pursuant to the Tender Offers and receive the Total Consideration (i.e., the Purchase Price and the Early Consent Payment) are required to tender their Notes and deliver their Consents to the Proposed Amendments on or prior to the Early Consent Date. If a Holder's Notes are not validly tendered pursuant to the Tender Offers on or prior to the Early Consent Date such Holder will not receive an Early Consent Payment, even though, assuming the Requisite Consents are obtained and the Supplemental Indentures are executed, the Proposed Amendments will be effective and operative as to any of such Holder's Notes that are not purchased in the Tender Offers. See "Proposed Amendments to the Indenture."

The Purchase Price and, if applicable, the Early Consent Payment will be paid on the Payment Date assuming the Notes are accepted for purchase and the satisfaction or waiver of the conditions to the Tender Offers and Consent Solicitations. HOLDERS WHO VALIDLY TENDER (AND DO NOT VALIDLY WITHDRAW) THEIR NOTES WILL BE DEEMED BY SUCH TENDER TO HAVE DELIVERED THEIR CONSENTS AND, IF SUCH TENDER IS AFTER THE EARLY CONSENT DATE, WILL RECEIVE THE PURCHASE PRICE, BUT ARE NOT ENTITLED TO RECEIVE THE EARLY CONSENT PAYMENT.

Tenders of Notes pursuant to the Tender Offers may be validly withdrawn and Consents delivered pursuant to the Consent Solicitations may be validly revoked at any time prior to the Early Consent Date by following the procedures described herein. A Holder may not validly revoke a Consent except by validly withdrawing such Holder's previously tendered Notes, and the valid withdrawal of a Holder's previously tendered Notes will constitute the concurrent valid revocation of such Holder's Consent. Any Notes tendered on or prior to the Early Consent Date that are not validly withdrawn prior to the Early Consent Date may not be withdrawn thereafter. A Holder who validly withdraws previously tendered Notes will not receive the Purchase Price or an Early Consent Payment, unless such Notes are retendered on or prior to the Early Consent Date (in which case the Holder will receive the Total Consideration) or the Expiration Date (in which case the Holder will be entitled to receive the Purchase Price only).

The Company has reserved the right to extend, amend or terminate the Tender Offers and the Consent Solicitations. See "Expiration Date; Extension; Amendment; Termination."

PROPOSED AMENDMENTS TO THE INDENTURES

Proposed Amendments to the 1998 Indenture

The Company is soliciting the Consents of the Holders of the 1998 Notes to the 1998 Indenture Amendments substantially in the form of Annex A hereto and to the execution and delivery by the Company and Tyco of the 1998 Supplemental Indenture to effect the 1998 Indenture Amendments. All statements herein regarding the substance of any provision of the 1998 Indenture Amendments and the 1998 Indenture are qualified in their entirety by reference to the language set forth in Annex A and to the 1998 Indenture. Initially capitalized terms used below that are not otherwise defined herein have the meanings assigned to them in the 1998 Indenture. Copies of the 1998 Indenture are available upon request from the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase.

The 1998 Indenture Amendments would amend Article Eight of the 1998 Indenture to clarify the applicability of Article Eight to the Proposed Separation. While Tyco and the Company believe that the various steps in the Proposed Separation are not prohibited by the 1998 Indenture, Tyco and the Company believe it is desirable, prior to completing the Proposed Separation but after completion of the Tender Offers, to eliminate any uncertainty by amending Article Eight of the 1998 Indenture to clarify that:

- the contribution of the Company's assets and liabilities relating to Tyco's electronics businesses to Tyco Electronics and the Company's assets and liabilities relating to Tyco's healthcare businesses to Covidien will not constitute the sale or conveyance of all or substantially all of Tyco's or the Company's assets;
- the contribution of the Company's assets and liabilities relating to Tyco's fire and security and engineered products and services business to TIFSA will constitute the conveyance of substantially all of the Company's assets (but not all or substantially all of Tyco's assets) to TIFSA;
- upon compliance with the conditions precedent set forth in Article Eight, TIFSA will be the successor obligor to the Company under the Indenture and the Notes and the Company will be discharged from its obligations under the Indenture and the Notes and may be liquidated and dissolved; and
- the distribution to Tyco's shareholders of all of the shares of capital stock of Tyco Electronics and Covidien will not constitute the sale or conveyance of all or substantially all of Tyco's assets.

The 2003 Indenture Amendments

The Company is soliciting the Consents of the Holders of the 2003 Notes to the 2003 Indenture Amendments substantially in the form of Annex B hereto and to the execution and delivery by the Company and Tyco of the 2003 Supplemental Indenture to effect the 2003 Indenture Amendments. All statements herein regarding the substance of any provision of the 2003 Indenture Amendments and the 2003 Indenture are qualified in their entirety by reference to the language set forth in Annex B and to the 2003 Indenture. Initially capitalized terms used below that are not otherwise defined herein have the meanings assigned to them in the 2003 Indenture. Copies of the 2003 Indenture are available upon request from the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase.

The 2003 Indenture Amendments would amend Article X of the 2003 Indenture to clarify the applicability of Article X to the Proposed Separation. While Tyco and the Company believe that the various steps in the Proposed Separation are not prohibited by the 2003 Indenture, Tyco and the Company believe it is desirable, prior to completing the Proposed Separation but after completion of the Tender Offers, to eliminate any uncertainty by amending Article X of the 2003 Indenture to clarify that:

- the contribution of the Company's assets and liabilities relating to Tyco's electronics businesses to Tyco Electronics and the Company's assets and liabilities relating to Tyco's healthcare businesses to Covidien will not constitute the sale or conveyance of all or substantially all of Tyco's or the Company's assets;
- the contribution of the Company's assets and liabilities relating to Tyco's fire and security and engineered products and services business to TIFSA will constitute the conveyance of substantially all of the Company's assets (but not all or substantially all of Tyco's assets) to TIFSA;
- upon compliance with the conditions precedent set forth in Article X, TIFSA will be the successor obligor to the Company under the Indenture and the Notes and the Company will be discharged from its obligations under the Indenture and the Notes and may be liquidated and dissolved; and
- the distribution to Tyco's shareholders of all of the shares of capital stock of Tyco Electronics and Covidien will not constitute the transfer of all or substantially all of Tyco's assets.

General

The Proposed Amendments will be set forth in the Supplemental Indentures. The Supplemental Indentures will be executed on, or as soon as practicable after, the Early Consent Date by the Company, Tyco and the Trustee if the Requisite Consents have been obtained.

The Supplemental Indentures will become effective upon execution by the Company, Tyco and the Trustee, but will provide that the Proposed Amendments will not become operative until the date the Company notifies the Trustee and the Depositary that an amount of Notes representing the Requisite Consents with respect to such Proposed Amendments has been accepted for purchase. The Indentures will remain in effect, without giving effect to the Proposed Amendments.

until the Proposed Amendments become operative. The 1998 Indenture Amendments and the 2003 Indenture Amendments are each being presented as separate and complete proposals. Consequently, the delivery of a Consent by a Holder is the delivery of a Consent to all of the either all of the 1998 Indenture Amendments or all of the 2003 Indenture Amendments, as applicable, and a Consent purporting to consent to only some of the applicable Proposed Amendments will not be valid. **If the Supplemental Indentures are executed and the Proposed Amendments become operative, the Holders of Notes that are not purchased for any reason will be bound thereby even though they have not consented to the Proposed Amendments. See "Certain Considerations."**

In addition, the Company reserves the right to make certain technical changes to the Indenture pursuant to the provisions thereof and to include such changes in the Supplemental Indenture.

EXPIRATION DATE; EXTENSION; AMENDMENT; TERMINATION

The Tender Offers will expire at 12:00 midnight, New York City time, on Thursday, May 24, 2007, unless extended or earlier terminated by the Company. The Consent Solicitations will expire at 5:00 p.m., New York City time, on Thursday, May 10, 2007, unless extended or earlier terminated by the Company. In the event the Tender Offers and the Consent Solicitations are extended, the terms "Expiration Date" and "Early Consent Date" with respect to such extended Tender Offers or Consent Solicitations shall mean the time and date on which the Tender Offers or the Consent Solicitations, as so extended, shall expire. The Company reserves the right to extend either of the Tender Offers and the Consent Solicitations from time to time or for such period or periods as it may determine in its sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Depositary and by making a public announcement by press release to the *Dow Jones News Service*, *Business Wire*, or another similar service, at or prior to 9:00 a.m., New York City time, on the next business day following the previously scheduled Early Consent Date or Expiration Date, as the case may be. During any extension of a Tender Offer, all Notes previously tendered and not accepted for purchase will remain subject to such Tender Offer and, subject to the terms and conditions of such Tender Offer, may be accepted for purchase by the Company. During any extension of the Consent Solicitations, all Consents validly delivered to the Depositary will remain effective unless validly revoked prior to such extended Early Consent Date.

To the extent it is legally permitted to do so, the Company reserves the right, in its sole discretion, at any time prior to the Expiration Date, to waive any condition to either of the Tender Offers or the Consent Solicitations, to amend any of the terms of either of the Tender Offers or the Consent Solicitations, and to modify the Purchase Price of any or all Notes or the Early Consent Payment. Any waiver or amendment to either of the Tender Offers or the Consent Solicitations will apply to all Notes tendered pursuant to such Tender Offer, except that any modification of the Purchase Price shall only apply to the particular series of Notes affected. If the Company makes a material change in the terms of the Tender Offers or waives a material condition of either of the Tender Offers, the Company will give oral (to be confirmed in writing) or written notice of such amendment or such waiver to the Depositary and will disseminate additional Offer Documents and will extend the applicable Tender Offer to the extent required by law. If either of the Consent Solicitations are amended on or prior to the Early Consent Date in a manner determined by the Company to constitute a material change to Holders of the applicable Notes, the Company promptly will give oral (to be confirmed in writing) or written notice of such amendment to the Depositary, disseminate additional Consent Solicitations materials and, if necessary, extend the Consent Solicitations with respect to the applicable Tender Offer for a period deemed by the Company to be adequate to permit Holders of the applicable Notes to deliver or revoke their Consents. If any such amendment occurs after the Early Consent Date, the Company may solicit Consents for a revised supplemental indenture.

The Company reserves the right, in its sole discretion, to terminate either of the Tender Offers and Consent Solicitations. Any such termination will be followed promptly by public announcement thereof. In the event the Company terminates either of the Tender Offers, it shall give immediate notice thereof to the Depositary, and all applicable Notes theretofore tendered and not accepted for payment shall be returned promptly to the tendering Holders thereof. In the event that either of the Tender Offers and the Consent Solicitations are terminated, withdrawn or otherwise not consummated prior to the Expiration Date, neither the Purchase Price nor the Early Consent Payment will become payable. See "Withdrawal of Tenders and Revocation of Consents; Absence of Appraisal Rights" and "Conditions of the Tender Offers and Consent Solicitations."

ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES AND CONSENTS

Upon the terms and subject to the conditions of the Tender Offers, the Company will accept for purchase Notes validly tendered pursuant to the Tender Offers (or defectively tendered, if such defect has been waived by the Company)

and not validly withdrawn upon the satisfaction or waiver of the conditions to the Tender Offers specified herein under "Conditions of the Tender Offers and Consent Solicitations."

The Company reserves the right, in its sole discretion, to delay acceptance for purchase of Notes tendered under the Tender Offers or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer), or to terminate the Tender Offers and not accept for purchase any Notes not theretofore accepted for purchase, if any of the conditions set forth under "Conditions of the Tender Offers and Consent Solicitations" shall not have been satisfied or waived by the Company, or in order to comply with any applicable law. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offers will be made only after timely receipt by the Depositary of certificates representing the Notes (or confirmation of book-entry transfer thereof), a properly completed and duly executed Letter of Transmittal and Consent related thereto (or a facsimile thereof or satisfaction of DTC's ATOP procedures) and any other documents required thereby.

For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes, if such defect has been waived by the Company) when the Company gives oral (confirmed in writing) or written notice thereof to the Depositary. Payment for Notes accepted for purchase in the Tender Offers and Consents delivered on or prior to the Early Consent Date in the Consent Solicitations will be made by the Company by depositing such payment with the Depositary, which will act as agent for the tendering and consenting Holders for the purpose of receiving the Purchase Price and the Early Consent Payment, as applicable, and transmitting the Purchase Price and the Early Consent Payment (and accrued and unpaid interest up to, but not including, the Payment Date) to such Holders. Upon the terms and subject to the conditions of the Tender Offers, delivery by the Depositary of the Purchase Price shall be made on the Payment Date for: (i) Notes that have been validly tendered and not validly withdrawn on or prior to the Early Consent Date (or, with respect to defectively tendered Notes, if the Company has waived such defect), along with the Early Consent Payment therefor; or (ii) for Notes that have been validly tendered after the Early Consent Date but on or prior to the Expiration Date.

Tenders of Notes and delivery of Consents pursuant to the Tender Offers and the Consent Solicitations, as well as withdrawal of previously tendered Notes and revocation of previously delivered Consents, will be accepted only in principal amounts equal to \$1,000 or any integral multiple thereof.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offers are delayed or the Company is unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Tender Offers, then the Depositary, nevertheless, on behalf of the Company, may retain tendered Notes, without prejudice to the rights of the Company described under "Expiration Date; Extension; Amendment; Termination," "Conditions of the Tender Offers and Consent Solicitations" and "Withdrawal of Tenders and Revocation of Consents; Absence of Appraisal Rights" (subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer).

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the applicable Tender Offers, or if certificates are submitted evidencing more Notes than those which are tendered, certificates evidencing unpurchased Notes will be returned, without expense, to the tendering Holder, unless otherwise requested by such Holder under "Special Delivery Instructions" in the Letter of Transmittal (or, in the case of any Notes tendered by book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility (as defined below) pursuant to the procedures set forth under the caption "Procedures for Tendering Notes and Delivering Consents - Book-Entry Transfer," such Notes will be credited to the account maintained at the Book-Entry Transfer Facility from which such Notes were delivered), promptly following the Expiration Date or the termination of the Tender Offers.

The Company reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its respective affiliates, the right to purchase all or any portion of the Notes tendered pursuant to either of the Tender Offers and to pay all or any portion of the Early Consent Payments due pursuant to either of the Consent Solicitations, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers or the Consent Solicitations and will in no way prejudice the rights of tendering Holders to receive payment for their Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Tender Offers, or to receive Early Consent Payments for Consents validly delivered and not validly revoked prior to the Early Consent Date.